STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003

	October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
		Allocation		Month		Allocation		Quarter				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	53,701	2.9%	2.7%	5.18%	51,035	2.8%	2.7%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	**53,701**	**2.9%**	**2.7%**	**5.18%**	**51,035**	**2.8%**	**2.7%**	**4.99%**	**10.42%**	**-1.88%**	**-21.24%**	**-6.07%**
Russell 1000 Growth				*5.62%*				*3.92%*	*9.75%*	*2.94%*	*-21.54%*	*-5.03%*
Structured Value												
LSV	**52,359**	**2.8%**	**2.7%**	**7.62%**	**48,714**	**2.6%**	**2.7%**	**3.75%**	**11.66%**	**-2.25%**	**8.84%**	**3.73%**
Russell 1000 Value				*6.12%*				*2.06%*	*8.31%*	*-1.02%*	*-0.19%*	*1.05%*
S&P 500 Index												
State Street	**237,484**	**12.7%**	**12.6%**	**5.65%**	**224,779**	**12.2%**	**12.6%**	**2.64%**	**8.43%**	**0.23%**	**-11.28%**	**-1.69%**
S&P 500				*5.66%*				*2.64%*	*8.45%*	*0.25%*	*-11.20%*	*-1.62%*
TOTAL LARGE CAP DOMESTIC EQUITY	***343,543***	***18.3%***	***18.0%***	***5.87%***	***324,528***	***17.6%***	***18.0%***	***3.15%***	***9.20%***	***-0.48%***	**-9.33%**	**-1.90%**
S&P 500				*5.66%*				*2.64%*	*8.45%*	*0.25%*	*-11.20%*	*-1.62%*
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	***117,253***	***6.2%***	***6.0%***	***8.81%***	***107,733***	***5.8%***	***6.0%***	***9.48%***	***19.13%***	***0.09%***	**N/A**	**N/A**
Russell 2000 + 200bp				*8.56%*				*9.60%*	*18.99%*	*0.36%*	*N/A*	*N/A*
TOTAL SMALL CAP DOMESTIC EQUITY	***117,253***	***6.2%***	***6.0%***	***8.81%***	***107,733***	***5.8%***	***6.0%***	***9.48%***	***19.13%***	***0.09%***	**-3.49%**	**1.64%**
Russell 2000				*8.40%*				*9.07%*	*18.23%*	*-1.63%*	*-3.30%*	*0.97%*
CONVERTIBLES												
TCW	**208,890**	**11.1%**	**11.0%**	**4.02%**	**200,880**	**10.9%**	**11.0%**	**1.85%**	**5.94%**	**10.23%**	**-9.51%**	**3.90%**
First Boston Convertible Index				*3.27%*				*2.67%*	*6.03%*	*15.46%*	*-3.77%*	*5.29%*
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	**569,490**	**30.3%**	**30.0%**	**-0.42%**	**571,276**	**30.9%**	**30.0%**	**-0.16%**	**-0.58%**	**12.77%**	**11.23%**	**8.12%**
Lehman Aggregate				*-0.93%*				*-0.14%*	*-1.07%*	*10.39%*	*10.07%*	*7.54%*
Index												
Bank of ND	**308,856**	**16.5%**	**18.0%**	**-1.17%**	**312,510**	**16.9%**	**18.0%**	**-0.46%**	**-1.63%**	**13.26%**	**10.87%**	**7.78%**
Lehman Gov/Credit				*-1.27%*				*-0.50%*	*-1.76%*	*13.14%*	*10.82%*	*7.83%*
BBB Average Quality												
Strong	**237,412**	**12.6%**	**12.0%**	**-0.91%**	**239,482**	**13.0%**	**12.0%**	**0.02%**	**-0.89%**	**17.91%**	**N/A**	**N/A**
Lehman US Credit BAA				*-0.91%*				*0.27%*	*-0.63%*	*18.33%*	*N/A*	*N/A*
TOTAL DOMESTIC FIXED INCOME	***1,115,757***	***59.4%***	***60.0%***	***-0.73%***	***1,123,268***	***60.8%***	***60.0%***	***-0.21%***	***-0.21%***	***13.18%***	***10.80%***	***7.81%***
Lehman Gov/Credit				*-1.27%*				*-0.50%*	*-1.76%*	*13.14%*	*10.82%*	*7.83%*
CASH EQUIVALENTS												
Bank of ND	***91,421***	***4.9%***	***5.0%***	***0.10%***	***92,010***	***5.0%***	***5.0%***	***0.30%***	***0.40%***	***1.57%***	***3.26%***	***4.15%***
90 Day T-Bill				*0.08%*				*0.25%*	*0.32%*	*1.52%*	*3.33%*	*4.08%*
TOTAL RISK MANAGEMENT FUND	**1,876,865**	**100.0%**	**100.0%**	**1.54%**	**1,848,420**	**100.0%**	**100.0%**	**1.12%**	**2.67%**	**8.86%**	**2.05%**	**2.58%**
POLICY TARGET BENCHMARK				*1.13%*				*1.22%*	*2.36%*	*8.72%*	3.08%	3.77%

NOTE: Monthly returns and market values are preliminary and subject to change.